

PROJECT SUMMIT

OFFERING SUMMARY



THE OFFERING

Jones Lang LaSalle (“JLL”) has been exclusively retained by Quarterra, formerly known as LMC, a Lennar Company, to offer qualified investors the opportunity to acquire the REIT shares of 10 stabilized multi-housing assets consisting of 3,746 units located throughout the U.S.

The portfolio represents an unprecedented opportunity in today’s environment to invest in a diversified Core Portfolio of high-quality luxury multi-housing assets (High-Rise and Mid-Rise product) in premier markets across the U.S., developed by a best-in-class developer.

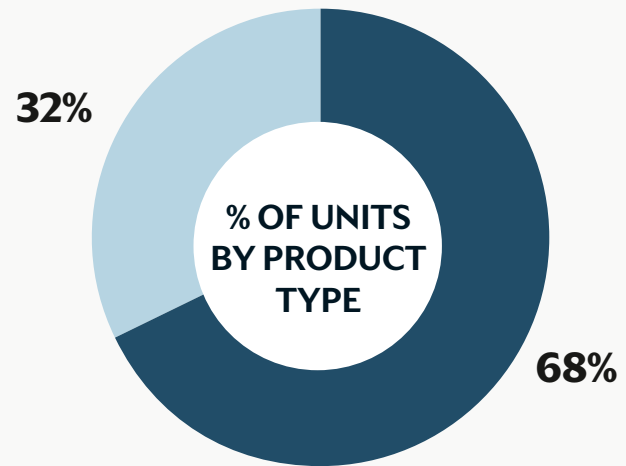
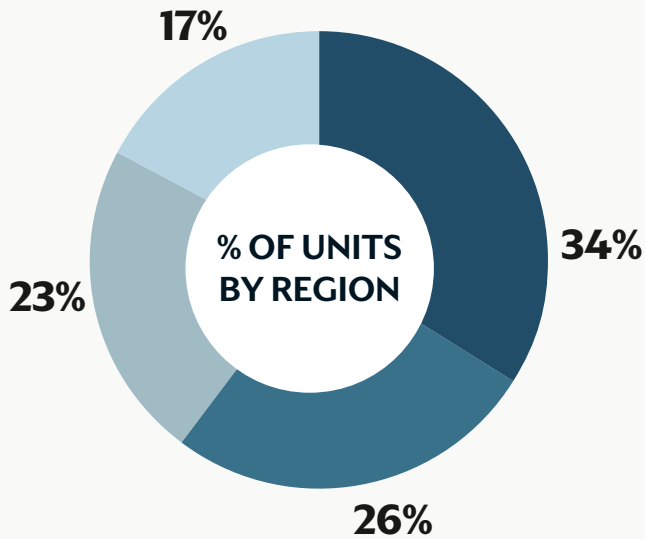
Offers will be considered on individual assets, sub-pools of assets and/or the total portfolio.



PORTFOLIO OVERVIEW



ASSET	LOCATION	PRODUCT TYPE	YEAR BUILT	TOTAL UNITS	AVG. UNIT SIZE	WALK SCORE
THE EMERY	Emeryville, CA	Mid-Rise	2023	500	962	85
HALCYON HOUSE	Costa Mesa, CA	Mid-Rise	2023	393	960	75
CITIZEN	Denver, CO	High-Rise	2022	393	779	97
AVENIR	Austin, TX	High-Rise	2022	387	902	81
BOWEN RIVER OAKS	Houston, TX	High-Rise	2022	403	997	79
ODIN	Minneapolis, MN	High-Rise	2021	335	837	94
TRIANGLE SQUARE	Chicago, IL	Mid-Rise	2021	298	741	86
ARTEM	Miami, FL	High-Rise	2022	189	805	97
THE MITCHELL	White Plains, NY	High-Rise	2022	434	867	97
THE SMYTH	Stamford, CT	High-Rise	2023	414	953	96
TOTAL/AVERAGE			2022	3,746	891	



■ WEST
 ■ SOUTHEAST
 ■ NORTHEAST
 ■ MIDWEST

■ HIGH-RISE
 ■ MID-RISE

INVESTMENT HIGHLIGHTS

HIGH-GROWTH MARKET CONCENTRATION

The portfolio strategically targets the nation's most dynamic growth markets, with half of its assets located in the top 20 fastest-growing metros by year-over-year population increase. This includes exposure to markets ranking within the top five nationally, positioning the portfolio to benefit from sustained demographic expansion and housing demand driven by population inflows.

SUPERIOR EMPLOYMENT GROWTH FUNDAMENTALS

Properties are located in metros that have significantly outpaced national job growth over the past four years. Key markets including Austin, Houston, and Miami each exceeded average U.S. job growth by over 50%, creating robust demand drivers and supporting tenant retention through strong local employment dynamics.

IRREPLACEABLE LOCATIONS

The individual locations of the assets are all in prime locations within each submarket and are located adjacent or proximate to the top employment centers in each submarket and are largely located in the strongest demographic areas which offer the best walkable retail and entertainment attractions in each market. Rents are 23% of the average household incomes for the portfolio.

AFFLUENT RENTERS AND INCOME TO RENT RATIOS

The portfolio holds assets in top markets for high-income job growth, specifically annual salaries exceeding \$100,000. This positioning enables the portfolio to capture demand from the nation's fastest-growing affluent renter demographic, supporting premium rental rates and ability to significantly push future rent growth.

COST OF OWNERSHIP

While average household incomes are strong at \$154,000 across the portfolio, median home values are \$758,000 making it difficult for most to afford home purchases. This disparity will keep households in the renter pool for longer period of time.



HALCYON



THE MITCHELL



ARTEM



THE EMERY



ODIN



AVENIR



THE SMYTH



TRIANGLE SQUARE



BOWEN



CITIZEN

STRUCTURAL RENTER MARKET ADVANTAGE

Homeownership rates among residents under 35 have declined 200 basis points over the past 14 years in the portfolio's markets, while the national rate rose 100 basis points during the same period. This 300-basis-point divergence demonstrates that portfolio markets maintain a significantly stronger and more stable prime renter pool than the U.S. average, with residents remaining in the rental market for extended periods rather than transitioning to homeownership.

BELOW REPLACEMENT COST

The Portfolio represents an extraordinary opportunity to acquire new core assets (Average age of 2022) at a significant discount to replacement cost. It is exceedingly difficult to develop competing product in the submarkets where the assets are located today due to local zoning restrictions, lack of available sites or inability to capitalize new development transactions.

BEST-IN-CLASS DEVELOPER

The assets were developed by a best-in-class developer, Quarterra Multifamily, formerly known as LMC, a Lennar Company, and allows a new investor to acquire high-quality "Class AA" luxury product in premier locations across the nation.

COMMUNITY AMENITIES

The Portfolio offers world class amenities that rival the best-in-class amenities across the country at the top end of the market. The premier amenities across the 10 assets include, but are not limited to, Five-Star resort style infinity pools with cabanas, concierge services, catering kitchens, roof top decks, courtyard firepits, world class dog parks/spas, 24-hour fitness centers, electric car charging stations and more.

GENERATIONAL "CLASS AA" ASSETS

The properties in the Portfolio represent "Generational Assets" that ordinarily would not be available to acquire in scale. The "Class AA" assets offer the best community amenities across the country and "First Class" unit amenities such as gas ranges, quartz countertops, stainless steel appliances, upgraded closet systems, undermount cabinet lighting, smart home technology packages, soft close cabinets and drawers and more.

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